

BRAZIL CNG COMMERCIALISATION PLAN COMPLETED

KEY HIGHLIGHTS:

- CNG Commercialisation Plan successfully completed and provided to the operator of an in-development oil field with associated gas, located in the offshore Brazilian Pre-Salt.
- The outcome of the plan has validated the CNG opportunity satisfies the technical requirements and establishes commercial value for GEV to transport gas from a proposed Floating Production, Storage and Offloading vessel (FPSO) to the Brazilian domestic gas market.
- GEV anticipates a review process during the June 2020 quarter.
- First oil and gas production from the selected Brazilian oil field is expected in early 2024 via an FPSO vessel, designed for up to 90,000 Bbl oil per day and 300 MMscf of natural gas per day.
- GEV's Brazil project team understands the request for proposal and tender process for the related FPSO is progressing as scheduled in 2020.

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**), the leading developer of global integrated marine compressed natural gas (**CNG**) projects, is pleased to advise shareholders on the completion of our first Commercialisation Plan in Brazil. The plan has been provided to the operator of an in-development oil field located in the Brazilian Pre-salt¹ (see Figure 2).

The completion of the Commercialisation Plan follows extensive in-house and third-party technical work and economic analysis using a fleet of CNG Optimum ships to transport gas from an in-development Pre-Salt field to onshore markets.

GEV anticipates a review process will be undertaken during the June 2020 quarter. Shareholders will be informed as the opportunity advances to Concept Selection.

Despite the recent downturn in global energy markets, the GEV Brazil project team understands the request for proposal and tender process for the related FPSO is progressing as scheduled in 2020 and we are not aware of any delays to the current timetable for first production of oil and gas in early 2024.

Figure 1 below outlines the scope of the Commercialisation Plan, loading export gas from the FPSO via a buoy system and transporting using a fleet of CNG Optimum ships to an onshore gas processing facility. The FPSO is to be designed for up to 90,000 Bbl/d and 300 MMscf/d.

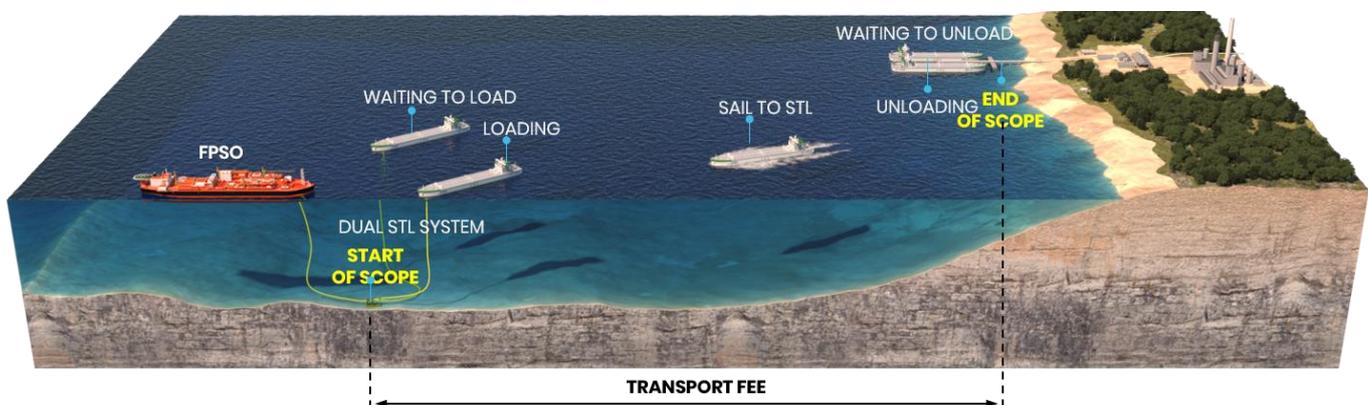


Figure 1: Scope of the of Brazil CNG Commercialisation Plan

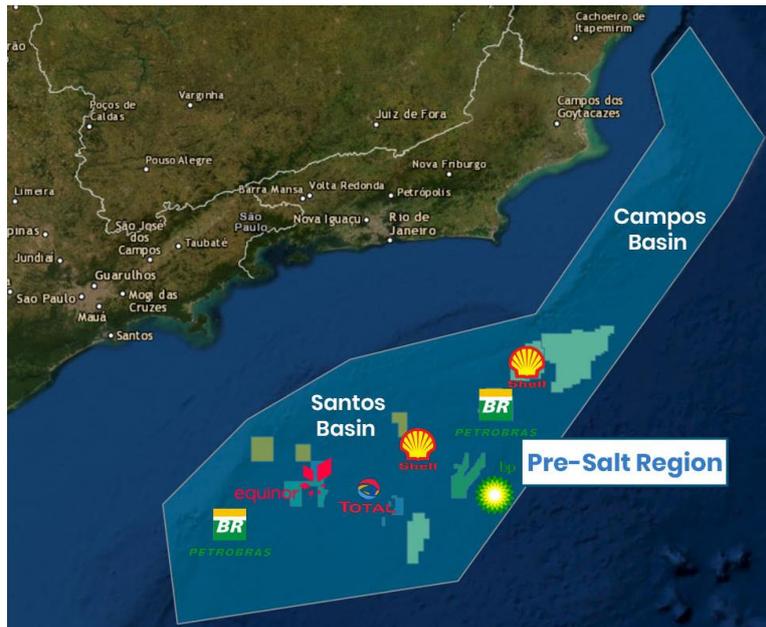


Figure 2: Brazilian Pre-Salt has multi-CNG project potential

With respect to COVID-19 and the current business operating conditions in Brazil, GEV made the decision to return our Project Manager to Perth. Work continues with our local partner GAIA, and the project team continues to hold discussions with the current study participants and additional target projects. GEV's objective is for at least one additional CNG Commercialisation Plan to commence, and be completed, in 2020.

For any further information, please address all shareholder enquiries to info@gev.com or the contact details for Martin Carolan are set out below.

- END -

This ASX announcement has been authorised for release by the Board of Global Energy Ventures Ltd

FOR FURTHER INFORMATION PLEASE CONTACT

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ABOUT GLOBAL ENERGY VENTURES LTD

The Company’s mission is to create shareholder value through the delivery of integrated CNG solutions to global gas markets. CNG is a well proven gas transport solution with design and commercial advantages along with being safe and environmentally friendly. This will be achieved by:

- Continue the roll out of GEV CNG Optimum ship and maintaining global leadership in marine CNG design;
- Pursue a portfolio of CNG projects to improve to mitigate against binary outcomes;
- Offer CNG project stake-holders flexible commercial arrangements;
- Secure access to strategic gas resources that provides for an integrated CNG gas supply solution;
- Employ world class management and staff that are leaders in their chosen discipline; and
- Maintain the highest standards of efficiency, safety and environmental responsibility.

STANDARD HANDYMAX SHIP

Containment system integrated into the ship design.

Long horizontally stacked pipe minimises connections and optimises the cargo hold.

2019 CNG Optimum Ship Approved for Construction

OPTIMUM STORAGE SYSTEM

200 MMscf	Net Sales Volume
3,600 psi	Operating Pressure
X80/ERW	Pipe Grade & Weld Type
20"	Pipe Diameter
100m	Individual Pipe Length
130km	Total Length of Pipes

CNG SHIP

190m	Length
17.0m	Depth
31.8m	Breadth
9.4m	Full Load Draft
47,500 mt	Displacement
14 knots	Service Speed

Note: The schematic of the Optimum CNG vessel presented above is indicative of the loading and unloading of CNG using onshore facilities. Modifications to the ship will be made for offshore loading systems such as a STL or SAL system, however it does not require further approvals from ABS for the Optimum CNG containment system.

FORWARD LOOKING STATEMENTS

This announcement may contain forward looking statements that are subject to risk factors associated with the gas and energy industry. The expectations reflected in these statements are currently considered reasonably based, but they may be affected by a range of variables that could cause actual results or trends to differ materially, including but not limited to : price and currency fluctuations, the ability to obtain reliable gas supply, gas reserve estimates, the ability to locate markets for CNG, fluctuations in gas and CNG prices, project site latent conditions, approvals and cost estimates, development progress, operating results, legislative, fiscal and regulatory developments, economic and financial markets conditions, including availability of financing . All references to dollars, cents or \$ in this document is a reference to AUD Dollars, unless otherwise stated. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company’s securities.